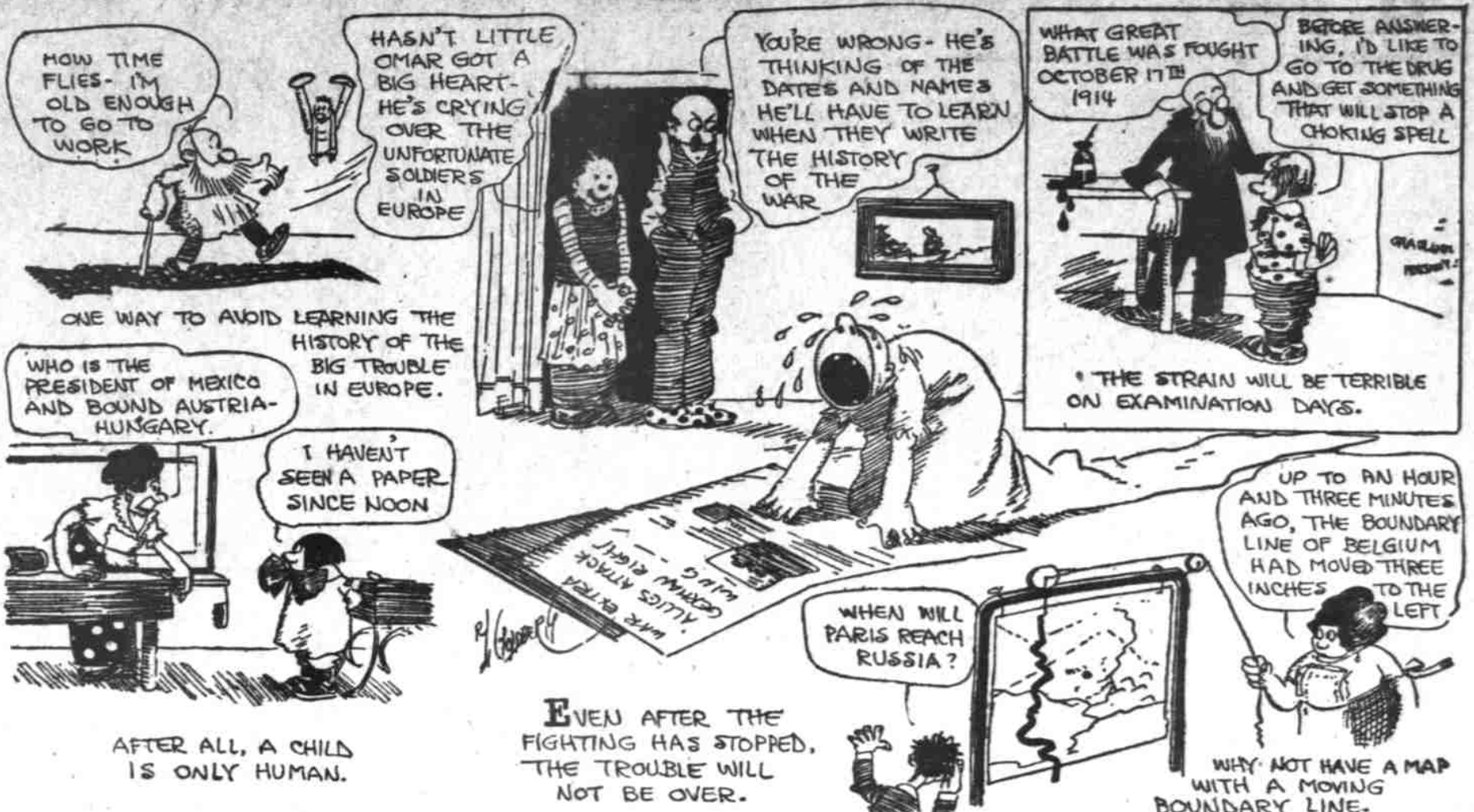


## EVERY DAY WAR CONTINUES MEANS MORE TROUBLES FOR THE KIDS IN SCHOOL—By Goldberg

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## CLASSIFIED WANT ADS THE WASHINGTON HERALD REAL ESTATE ADVERTISEMENTS

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## COMMERCE AND FINANCE

SLACK BUSINESS  
HURT SOUTHERN

Returning of Empty Cars  
Caused Unusual Charges.  
Debit Side Increased.

## VIRGINIA RAILWAY GAIN

Better Showing Made in Earnings and  
Surplus—Early Action Needed  
in Railroad Case.

With the publication of the earnings statement of the Southern Railway for June and twelve months showing the net operating income for that period, it was estimated that a dividend balance would be shown equal to over 9 per cent on the \$60,000,000 preferred stock, or, after allowing for the full 6 per cent on that issue, a balance would remain equivalent to slightly better than 3 per cent on the \$100,000,000 common. Publication of the annual report showed this estimate to be about to the extent of 1 per cent on the preferred or 1-2 of 1 per cent on the common.

This difference was due entirely to an unexpected debit balance for hire of equipment, amounting to \$20,713 against a credit balance of \$2,073 in the previous year, resulting in an increase on the debit side of this account of \$18,640. This unsatisfactory development was apparently due to the fact that the Southern handles a large amount of loadings originating on other lines and when business is slack as in the last fiscal year, there results a very considerable per diem charge in returning empty cars to the routes to which they belong.

Also during the year the company reduced the average number of freight cars in service 230 per cent through retiring absolutely worn-out and inefficient cars. This latter condition is being remedied by the order placed during the year for 5,935 freight cars and additional power at a total cost of \$7,523,688.

## Early Action Desired.

The data submitted to the Interstate Commerce Commission in behalf of the Southern roads contained nothing that is not already known in a general way, but it was well assembled and strengthened confidence in favorable action by the Interstate Commerce Commission. But it is not merely favorable action that financial circles hope for; early action is wanted, as a stimulus to the even more discouraging to sentiment than flat rejection of the petition. Some promise of a speedy decision was seen in the reminder that the Interstate Commerce Commission is being re-heard and unnecessary quizzing of witnesses will be frowned on.

The thirty-eight Eastern railroads showed that while they collectively had paid out 4.58 per cent in dividends in the last fiscal year, that dividend had not been earned, the deficiency being \$2,500,000. The year before, for the first fifteen years that no surplus was earned.

Franklin said, "Would you live with ease, do what you ought, not what you please."

If for any reason you excuse yourself from saving money, your capacity for all real progress is dwarfed—you are looking into the dark.

The DETERMINATION to have a savings account with this Bank will change your outlook completely, and the larger your balance grows, the brighter your future becomes.

Our DETERMINATION to help you—our paying 3% on your savings, should be an incentive for you. Start now.

## THE FRANKLIN NATIONAL BANK,

Penna. Ave. and 10th St.

## Our Real Estate Department

—is completely equipped and efficiently managed.  
Let us handle your property which insures prompt and proper attention to every detail.

Personal conference and correspondence on all trust matters invited.

## The Washington Loan &amp; Trust Company

Cor. 9th and F Sts.

JOHN JOY EDSON, President.

## J. B. Hibbs &amp; Co.

New York Stock Exchange.

Washington Street Exchange.

Chicago Board of Trade.

LOCAL SECURITIES bought and sold on same favorable terms as we offer for trading in New York stocks and bonds.

## Hibbs Building

5 AND 6% MONEY

To Loan on D. C. Real Estate.

JESSE L. WHEATCROFT, 1403 H St. N.W.

## The Safest Investments

Are those that do not fluctuate during disturbed conditions of the money or when market prices of securities are low. We can supply such investments in amounts from \$100 upward. Send for booklet, "Conservative Investments."

## Swartzell, Rheem &amp; Hensley Co.

727 Fifteenth Street Northwest.

## although with the single exception of

1912 the greatest business was the highest on record.

## Virginia Railway Report.

The Virginia Railway and Power Company reports for September:

Operating expenses.....\$21,400

Net earnings.....\$11,600

Other income.....\$1,000

Total income.....\$12,600

Taxes, rent, sinking fund, etc.....\$1,000

Surplus.....\$11,600

Less depreciation.....\$1,000

Net surplus.....\$10,600

Dividend.....\$1,000

Reserve.....\$9,600

The worst is over according to a canvass made of opinions entertained by the American bankers' convention delegates. Conservative optimism was exhibited as a rule.

## Southern Pacific is looked upon by

informed circles as one of the best speculative purchases in the general list at present prices. Earnings are expected to make an improved showing for October. It is said shipments are increasing to Mexico.

## The regular dividend yesterday was

declared by the Pullman Company.

## CHICAGO GRAIN MARKETS.

Chicago, Oct. 20.—Falling pressure in wheat was more pronounced today than at any time in several weeks. The selling was in the way of securing profits by longs and there were price dips of 1-3-4-5-6. It has been anything but an easy market for the past several days, and the reason for this is the fact that the market is being flooded with wheat from the West.

Notwithstanding the decline in value and the fact that some of the larger concerns in the trade are selling, it must not be inferred that wheat has changed from a strong to a weak position as this is not the case. The decline is due to the fact that the market is being flooded with wheat from the West.

The news from Liverpool was bullish and wheat futures in that market closed 1-3-4-5-6 higher, and spot was unchanged to 1-3-4-5-6.

With the improved weather conditions throughout the belt, the corn market was 3-4-5-6 lower. Corn futures were somewhat larger of both old and new. Cash sales, 100,000 bushels. There is no doubt that the market is being flooded with wheat from the West.

The market for oats was 1-3-4-5-6 lower. Cash sales, 100,000 bushels. There is no doubt that the market is being flooded with wheat from the West.

The market for barley was 1-3-4-5-6 lower. Cash sales, 100,000 bushels. There is no doubt that the market is being flooded with wheat from the West.

The market for rye was 1-3-4-5-6 lower. Cash sales, 100,000 bushels. There is no doubt that the market is being flooded with wheat from the West.

The market for clover was 1-3-4-5-6 lower. Cash sales, 100,000 bushels. There is no doubt that the market is being flooded with wheat from the West.

The market for alfalfa was 1-3-4-5-6 lower. Cash sales, 100,000 bushels. There is no doubt that the market is being flooded with wheat from the West.

The market for timothy was 1-3-4-5-6 lower. Cash sales, 100,000 bushels. There is no doubt that the market is being flooded with wheat from the West.

The market for sorghum was 1-3-4-5-6 lower. Cash sales, 100,000 bushels. There is no doubt that the market is being flooded with wheat from the West.

The market for millet was 1-3-4-5-6 lower. Cash sales, 100,000 bushels. There is no doubt that the market is being flooded with wheat from the West.

The market for buckwheat was 1-3-4-5-6 lower. Cash sales, 100,000 bushels. There is no doubt that the market is being flooded with wheat from the West.

The market for speltz was 1-3-4-5-6 lower. Cash sales, 100,000 bushels. There is no doubt that the market is being flooded with wheat from the West.

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## despite the fact that continued heavy and

moderate rain for the last few days, the wheat and grain market was lower. Many people were disappointed in the hope that the market would be better.

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